

§1982. Internal capital account cooperatives

1. Types of accounts permitted. An internal capital account cooperative is an employee cooperative whose entire net book value is reflected in internal capital accounts, one for each member, and a collective reserve account, and in which no persons other than members own capital stock. In an internal capital account cooperative, each member shall have only one vote in any matter requiring voting by stockholders.

[PL 1983, c. 136 (NEW).]

2. Allocation to accounts. An internal capital account cooperative shall credit the paid-in membership fee and additional paid-in capital of a member to the member's internal capital account, and shall also record the apportionment of retained net earnings or net losses to the members in accordance with patronage by appropriately crediting or debiting the internal capital accounts of members. The collective reserve account in an internal capital account cooperative shall reflect any paid-in capital, net losses and retained earnings not allocated to individual members.

[PL 1983, c. 136 (NEW).]

3. Adjustment of accounts. In an internal capital account cooperative, the balances in all the internal capital accounts and collective reserve account, if any, shall be adjusted at the end of each accounting period so that the sum of the balances is equal to the net book value of the employee cooperative.

[PL 1983, c. 136 (NEW).]

4. Exceptions. Title 13-C, section 1302 does not apply to an internal capital account cooperative.

[PL 2003, c. 344, Pt. D, §10 (AMD).]

SECTION HISTORY

PL 1983, c. 136 (NEW). PL 2003, c. 344, §D10 (AMD).

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